

28 May 2007

**MULTIPLEX PRIME PROPERTY FUND
SG HISCOCK & COMPANY APPOINTED TO MANAGE LISTED PROPERTY TRUST PORTFOLIO**

Multiplex Prime Property Fund ("Fund") is pleased to announce the appointment of SG Hiscock & Company Limited (SG Hiscock) to manage the Fund's \$70 million listed property trust portfolio (LPT portfolio) with effect from 28 May 2007.

SG Hiscock manages over \$1.5 billion in listed property securities and has \$3.3 billion in total funds under management. SG Hiscock is a boutique investment manager specialising in property securities, small companies and absolute return funds. The principals at SG Hiscock have a long track record and expertise in managing listed property securities.

The appointment of SG Hiscock will allow the Fund's management to focus on the portfolio management of the direct property asset investments within the Fund, with a view to enhancing unitholder value by maximising both income and capital returns .

SG Hiscock's LPT portfolio management fee will be paid from the Fund's current MER, which results in no extra cost to the Fund's unitholders.

Rob Rayner, Divisional Director – Funds Management at Multiplex Capital commented "We welcome the opportunity to work with one of the market's most highly regarded listed property funds managers. We see many similarities between the Fund and SG Hiscock in terms of our regard of property for income and the importance of value."

SG Hiscock will manage the Fund's LPT portfolio according to a signed Portfolio Management Agreement. This discretionary mandate sets out parameters under which SG Hiscock can act in terms of portfolio objectives and investment guidelines. Importantly, these guidelines remain unchanged from the ones used by the Fund since inception and, ultimately, the Fund retains full control over its LPT portfolio.

SG Hiscock was a finalist in the recent 2006 Money Management Property Securities Fund Manager of the Year Awards. SG Hiscock's EQT SGH Property Fund was recently rated a 4 star fund by Standard and Poor's (S&P), the highest rating in that category awarded by S&P.

Steven Hiscock, Managing Director of SG Hiscock & Company Limited, commented "SG Hiscock is delighted to be working with Multiplex Capital in the management of the Fund's listed property security portfolio. Both Multiplex Capital and SGH share the view that investment in listed property securities should predominantly seek to deliver the same objectives as investing in unlisted property, being to maximise the income yield within a risk adjusted and diversified portfolio, offer a secure income stream which grows over time, and offer exposure to a property portfolio which is diversified by sector, geography and manager."

SG Hiscock has also been appointed manager of the listed property securities portfolio of the listed Multiplex Acumen Property Fund (currently valued at \$90 million) and the newly launched Multiplex Acumen Property Income Fund and Multiplex Diversified Property Fund. For more information on SH Hiscock see www.sghiscock.com.au

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About the Fund

Multiplex Prime Property Fund is a listed property trust that owns a portfolio of four CBD property assets valued at circa \$603 million. The Fund property assets are a 50% share in the Ernst & Young Centre and adjoining 50 Goulburn Street, Sydney, a 25% share in the Southern Cross Tower, Melbourne, Defence Plaza, Melbourne and the American Express Building currently being developed in Sydney (original forecast completion date of December 2007). The Fund also owns a diversified portfolio of listed property trust investments valued at circa \$70 million.

Assuming the acquisition of the American Express Building as at today's date, the property assets of the Fund provide investors with exposure to a portfolio of four A-grade CBD property assets, three of which are 4.5 star rated, a strong mix of government and major commercial tenants (circa 77% by net income), substantially new properties with an average age of 3.7 years, circa 80% of property income subject to fixed rent reviews of between 3.5% and 4.75% per annum and a weighted average lease expiry of circa 9.3 years (by income).